

## NCDEX to continue focus on agriculture

*Rupadevi appointed CEO of Power Exchange of India*

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*Suresh P. Iyengar*

Mumbai, May 9 Notwithstanding the turbulent time for agriculture futures trading, NCDEX will continue to focus on the agriculture sector apart from launching new products to make up for the losses arising from the recent ban on four commodities.

Mr R. Ramaseshan, Managing Director, NCDEX, said: "We will not abandon agriculture while focusing on other segments such as metals and energy apart from launching new products".

The exchange has painstakingly nurtured the agriculture futures ecosystem and does not want to destroy it due to short-term Government measures, he added.

### Remedial measures

As part of its anti-inflationary measures, the Government on Thursday banned futures trading in chana, soya oil, potato and rubber for four months.

The four commodities together contribute about 80 per cent of the exchange's total agriculture turnover. The exchange is also planning to revive illiquid contracts by tweaking the contract specifications and spreading awareness among the actual users and investors.

"Even before the Government announced the ban on four commodities, we had analysed the agriculture commodities basket to find out where we are lagging and the remedial measures to be taken," said Mr Ramaseshan.

### Power exchange

Ms Rupadevi Singh from rating agency Crisil has been appointed as the Chief Executive Officer of the Power Exchange of India Ltd, the NSE-NCDEX combine power exchange venture, said Mr Ramaseshan.

The company has made a representation before the Central Electricity Regulatory Commission (CERC) on April 24 and a final clearance is expected soon, he said.

Despite having jointly submitted an initial application before the CERC in July 2007 seeking permission to set up a power exchange, NTPC and the NSE-NCDEX combine were unable to firm up the modalities of jointly floating the new venture, and subsequently, parted ways in 2008.

They failed to reach a consensus on issues of management control of the proposed exchange. NSE-NCDEX has now planned to go it alone with any other partners.